

**UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

IN RE:
SMITH, MELISSA A.

RAPACZ, MELISSA A

Debtor(s)

CHAPTER 7 -- Liquidation

CASE NO. 07-72558 MB

HONORABLE MANUEL BARBOSA

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA
BANKRUPTCY JUDGE

NOW COMES JOSEPH D. OLSEN, Trustee herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report in accordance with 11 U.S.C. §704(9).

1. JOSEPH D. OLSEN was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 10/23/07. An order for relief under Chapter 7 was entered on 10/23/07. The Trustee's bond in this case is included as part of the Trustee's blanket bond.
2. The Trustee certifies that he/she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed as necessary and appropriate; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of November 17, 2008 is as follows:

a.	RECEIPTS (See Exhibit C)	<u>191,099.28</u>
b.	DISBURSEMENTS (See Exhibit C)	<u>22,436.52</u>
c.	NET CASH available for distribution	<u>168,662.76</u>
d.	TRUSTEE/PROFESSIONAL COSTS	
1.	Trustee compensation requested (See Exhibit E.)	<u>12,804.96</u>
2.	Trustee Expenses (See Exhibit E.)	<u>6,960.60</u>
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F.)	<u>3,110.00</u>
4.	Estimated compensation and expense reimbursement request (See Exhibit F.)	<u>.</u>

5. The Bar Date for filing unsecured claims expired on 02/28/08. The DIP report was filed on . The Bar Date for filing DIP claims expired on .

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (as necessary and appropriate, a copy of the Trustee's proposed distribution is attached as Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	<u>0.00</u>
b.	Chapter 7 administrative and 28 U.S.C. §1930 claims	<u>22,875.56</u>
c.	Allowed Chapter 11 administrative claims	<u>0.00</u>
d.	Allowed priority claims	<u>0.00</u>
e.	Allowed unsecured claims	<u>330,185.33</u>

7. Trustee proposes that unsecured creditors receive a distribution of 44.15% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$13,480.00. Professional's compensation and expense requested but not yet allowed is \$3,110.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$16,590.00. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of \$1,500.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: _____

s/s Joseph D. Olsen
JOSEPH D. OLSEN
YALDEN, OLSEN & WILLETTE
1318 EAST STATE STREET
ROCKFORD, IL 61104-2228

NARRATIVE

Case started out as a normal case. Saxon Mortgage filed a Motion for Relief from Stay but did not append a copy of the recorded mortgage. The Trustee objected. At some stage the Trustee reviewed the real estate records in Boone County and determined the mortgage was not recorded. Advised that to Saxon Mortgage & they withdraw their Motion for Relief from Stay. The Trustee took control of the property by having the locks changed and had to notify the Sheriff of Boone County and get a locksmith, etc. Somewhere between when the bankruptcy case was filed and the Trustee got involved, some foreclosure real estate company had taken over the property and dismantled it, shut off the water, disconnected the plumbing fixtures, all the fixtures were removed and some of the shelving, the window downstairs had been broken and looked to be vandalized somewhat. The Trustee had to obtain painters, repairmen for the windows, plaster, reconnecting the fixtures, get the water turned back on. Hired a cleaning crew to clean the place up. Unfortunately, the land management company for the foreclosure company (Trustee assumes) felt compelled to go back and change the locks on the Trustee. Again, the Trustee had to go back, notify the Sheriff and get a locksmith. Posted several notices on the building stating if anyone touched the building threatened some sort of federal sanctions against them and that put a cease to the lock changing. However, the mortgage company then filed another Motion for Relief from the Stay as to the second mortgage which again, the Trustee contested. Finally, the Trustee sold the property and that was the only asset administered by the estate.

TASKS PERFORMED BY TRUSTEE

1. Preliminary review of Debtor's Petition, Statement of Affairs and Schedules prior to conduct of First Meeting of Creditors;
2. Examination of Debtor at First Meeting of Creditors, discovery of potential assets including;
 - a.) Avoid mortgages and sell real estate.
3. Conducted preliminary discovery with regard to the location and identity of the Debtor's underlying financial affairs;
4. Prepared all forms necessary for the administration of the estate including the estate property record, cash receipts and disbursements ledgers, employer identification number, opening of depository accounts, preparation of final and supplemental final reports;
5. Review of the Debtor's financial records with regard to other avoidable transfers or undisclosed assets;
6. Conferences with Trustee's attorneys regarding the progress of liquidation/recovery of estate assets;

7. Preliminary review of all correspondence and pleadings generated or received by the Trustee's attorneys;
8. Review of Proof of Claim document, preparation of memo re: preliminary grounds for objection to same;
9. Fielded all creditor inquiries regarding the administration of the estate.

(See time records attached.)

Form 1

Individual Estate Property Record and Report

Asset Cases

Page: 1

Case Number: 07-72558 MB
Case Name: SMITH, MELISSA A.

Trustee: (330400) JOSEPH D. OLSEN
Filed (f) or Converted (c): 10/23/07 (f)
§341(a) Meeting Date: 11/20/07
Claims Bar Date: 02/28/08

Period Ending: 11/17/08

1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1 326 Briarwood Drive, Poplar Grove, IL	310,000.00	250,000.00		191,000.00	FA
2 Checking account	36.19	0.00	DA	0.00	FA
3 account Bank	309.00	0.00	DA	0.00	FA
4 Miscellaneous household goods and furnishings ow	800.00	0.00	DA	0.00	FA
5 Necessary wearing apparel possession	400.00	0.00	DA	0.00	FA
6 Miscellaneous jewelry Debtors' possession	30.00	0.00	DA	0.00	FA
7 Miscellaneous sports equipment	15.00	0.00	DA	0.00	FA
8 2003 Mitsubishi Eclipse; subject to lien of Fift	12,500.00	0.00	DA	0.00	FA
Int INTEREST (u)	Unknown	N/A	DA	0.00	FA
9 Assets Totals (Excluding unknown values)	\$324,090.19	\$250,000.00		\$191,099.28	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): December 31, 2008

Current Projected Date Of Final Report (TFR): November 12, 2008 (Actual)

Form 2

Cash Receipts And Disbursements Record

Page: 1

Case Number: 07-72558 MB
Case Name: SMITH, MELISSA A.

Taxpayer ID #: 13-7601711
Period Ending: 11/17/08

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****63-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
06/04/08		Title Underwriters Agency	Purchase fo 326 by Linda R. Foreman		168,712.80		168,712.80
			2007 county taxes -5,580.81	4700-000			168,712.80
			2008 county taxes -2,180.48	4700-000			168,712.80
			Garage Door Openers -90.00	2500-000			168,712.80
			Commission -13,370.00	3510-000			168,712.80
			Title Insurance -700.00	4110-000			168,712.80
			title Insurance Act Fee -3.00	4110-000			168,712.80
			Recording Fees -40.00	2990-000			168,712.80
			City/County tax stamps -95.50	4700-000			168,712.80
			State tax stamps -191.00	4700-000			168,712.80
			Carbon Monoxide Detector -21.41	2500-000			168,712.80
			House deodorizer -15.00	2500-000			168,712.80
	{1}		191,000.00	1110-000			168,712.80
06/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	17.29		168,730.09
07/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	21.44		168,751.53
07/31/08		To Account #*****6366	Pay bond premium	9999-000		149.32	168,602.21
08/29/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	20.04		168,622.25
09/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	22.12		168,644.37
10/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1200%	1270-000	18.39		168,662.76

Asset reference(s)

Subtotals :

\$168,812.08

\$149.32

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Form 2

Cash Receipts And Disbursements Record

Page: 2

Case Number: 07-72558 MB
Case Name: SMITH, MELISSA A.

Taxpayer ID #: 13-7601711
Period Ending: 11/17/08

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***_*****63-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
ACCOUNT TOTALS					168,812.08	149.32	\$168,662.76
Less: Bank Transfers					0.00	149.32	
Subtotal					168,812.08	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					<u>\$168,812.08</u>	<u>\$0.00</u>	

Form 2

Cash Receipts And Disbursements Record

Page: 3

Case Number: 07-72558 MB
Case Name: SMITH, MELISSA A.

Taxpayer ID #: 13-7601711
Period Ending: 11/17/08

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****63-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
07/31/08		From Account #*****6365	Pay bond premium	9999-000	149.32		149.32
07/31/08	101	INTERNATIONAL SURETIES, LTD.	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 07/31/2008 FOR CASE #07-72558, Bond Number 016018067	2300-000		149.32	0.00

ACCOUNT TOTALS

Less: Bank Transfers	149.32	149.32	\$0.00
Subtotal	149.32	0.00	
Less: Payments to Debtors	0.00	149.32	
NET Receipts / Disbursements	\$0.00	\$149.32	

Net Receipts :	168,812.08
Plus Gross Adjustments :	22,287.20
Net Estate :	\$191,099.28

TOTAL - ALL ACCOUNTS

	Net Receipts	Net Disbursements	Account Balances
MMA # ***-****63-65	168,812.08	0.00	168,662.76
Checking # ***-****63-66	0.00	149.32	0.00
	\$168,812.08	\$149.32	\$168,662.76

PROFESSIONAL FEES AND EXPENSES

	Previously Allowed	Pending Compensation Applications	Fees & Expenses Total
Trustee's Attorneys			
Yalden, Olsen & Willette	0.00	3,110.00	3,110.00
Trustee's Accountants			
Trustee's Other Professionals			
Dickerson Nieman Realty	13,730.00	0.00	13,730.00
Debtor's Attorney			
Debtor's Accountant			
All Other Professionals			
TOTALS	_____	_____	_____
	\$ 13,730.00	\$ 3,110.00	\$ 16,840.00

EXHIBIT F

**UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

IN RE: SMITH, MELISSA A. RAPACZ, MELISSA A Debtor(s)	CHAPTER 7 -- Liquidation CASE NO. 07-72558 MB HONORABLE MANUEL BARBOSA
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DISTRIBUTION REPORT

I, JOSEPH D. OLSEN, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ 0.00
Chapter 7 Administrative Expenses:	\$ 22,875.56
Chapter 11 Administrative Expenses:	\$ 0.00
Priority Claims (507(a)(2)-(a)(7)):	\$ 0.00
Secured Tax Liens:	\$ 0.00
Priority Tax Claims:	\$ 0.00
Other Priority Claims (507(a)(9)):	\$ 0.00
General Unsecured Claims:	\$ 145,787.20
Tardily-Filed Unsecured Claims:	\$ 0.00
Fines, Penalties & Punitive Damages:	\$ 0.00
Post-Petition Interest:	\$ 0.00
Surplus to Debtor:	\$ 0.00

TOTAL AMOUNT TO BE DISTRIBUTED: \$ 168,662.76

EXHIBIT D

DISTRIBUTION REPORTS

PAGE 1

1. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
Secured Claims		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
2. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		\$22,875.56	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
	Yalden, Olsen & Willette	3,110.00	3,110.00
	JOSEPH D. OLSEN	12,804.96	12,804.96
	JOSEPH D. OLSEN	6,960.60	6,960.60
3. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) (Debtor- in-possession (DIP) administrative expenses)		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 2

4. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
5. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(3) - Wages, salaries or commissions limited to \$4,000.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
6. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(4) - Contributions to Employee Benefit Funds		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
7. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,000.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 3

8. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(6) - Deposits by consumers to the extent of \$1,800.00	\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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9. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(7) - Alimony	\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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10. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§724(b)(6) - Tax Liens	\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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11. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Tax claims excluding fines and penalties	\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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DISTRIBUTION REPORTS

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12. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to FDIC, et al.	\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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13. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$330,185.33	44.15%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
1	Target National Bank	8,094.90	3,574.15
2	Discover Bank/DFS Services LLC	291.28	128.61
3	Chase Bank USA	395.89	174.80
4	Saxon Mortgage	64,989.03	28,694.70
5	Saxon Mortgage	256,414.23	113,214.94

14. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
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§726(a)(3) - Late unsecured claims		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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15. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(4) - Fines/penalties		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
16. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(5) - Interest		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
17. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(6) - Surplus to Debtor		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 6

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant or barred from distribution.

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOW /WITHDRAW DESIGNATE
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NONE.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: 11/17/08

s/s Joseph D. Olsen

JOSEPH D. OLSEN, Trustee